

**251.500 Changes that make license issued under this chapter invalid -- Duties of licensee when change occurs -- Audit and examination authorized -- Changes that invalidate licenses issued under this chapter.**

- (1) A license issued under the authority of this chapter shall become invalid upon:
  - (a) The change of management;
  - (b) Cessation of operations;
  - (c) Change of partners in a partnership;
  - (d) Change of corporate structure of a corporation;
  - (e) Failure to remit license fees or fines; or
  - (f) A sale.
- (2) A licensee shall immediately notify the department as to any change and shall deliver his license to the department together with a notarized statement setting forth the arrangements made with depositors for final disposition of grain in storage and for fulfilling any current obligations.
- (3) If there is to be a successor, the successor shall apply for a new license.
- (4) If there is a change of management or cessation of operations, the department may cause an audit and examination to be made. In these cases, all records required in this chapter shall be available to the department until the department is satisfied that all obligations have been met.

**Effective:** August 1, 2019

**History:** Amended 2019 Ky. Acts ch. 88, sec. 20, effective August 1, 2019. -- Amended 2005 Ky. Acts ch. 125, sec. 4, effective June 20, 2005. -- Amended 1972 Ky. Acts ch. 347, sec. 7. -- Created 1970 Ky. Acts ch. 252, sec. 10.